

AMENDMENTS TO THE ABSTRACT

Please replace the Abstract with the following paragraph:

The present invention provides a solution to the needs described above through a system and ~~process~~ process to be used in the mortgage industry for combining ~~an~~ a Loan Application System with an automated compliance Engine used for generating and monitoring a set of required procedures involved in moving and tracking a mortgage loan through one or more of the steps of ~~'originate', 'approve', 'close', 'fund', and 'ship'~~ "originate", "approve", "close", "fund", and "ship". The automated compliance engine itself is a system and method for automatically generating a set of required tasks for use in managing the mortgage loan process, including tasks required by ~~applicably~~ applicable federal or state law. The system of the present invention automatically couples the regulatory compliance information engine and a task management system required to process loans and provide methods for integrating the ~~Automate~~ automated Compliance Engine technology with any third party's loan processing software.